

Residential real estate education and globalisation in Australian real estate markets and practices

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Abstract

The purpose of this scoping paper is to offer an overview of the literature to determine the development to date in the area of residential real estate agency academic and career education in respect to Foreign Direct Investment (FDI) transactions and implications in Australia. This paper will review studies on the issue of foreign real estate ownership and FDI in Australian real estate markets to develop an understanding of the current state of knowledge on residential real estate agency practice, career education and real estate licensing requirements in Australia. The distinction between the real estate profession education, compared to other professions such as accounting, legal and finance is based on the intensity of the professional career training prior or post formal academic training. Real estate education could be carried out with relatively higher standards in terms of licensing requirement, career and academic education. As FDI in the Australian real estate market is a complex globalisation and economic phenomenon, a simple content of residential real estate training and education may not promote proper management or capacity in dealing with relevant foreign residential property market transaction.

The preliminary summarising from the literature of residential real estate agency education, with its current relevant or emerging licensing requirement are focused on its role and effectiveness and impact in residential real estate market. Particular focus will be directed to the FDI relevant residential real estate agency transactions and practices, which have been strongly influenced by the current residential real estate market and agency practices.

Taken together, there are many opportunities for future research to extend our understanding and improving the residential real estate agency education and training of Foreign Direct Investment in the Australian residential real estate sector.

Keywords: Foreign Direct Investment (FDI), Real Estate Education, Australia, Globalisation, Ownership

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1. Introduction

The residential real estate sector is one of the critical economic indicators for a country, contributing significantly to GDP, and having extensive connection with other industries, such as construction, investment banking, insurance and many more. Since adopting the Australian Economic Policy in the 1980s, Australia has increased its trade intensity from 28% to 40% and household estimated income of \$3900 per annum (Department of Foreign Affairs and Trade 2011). Since the Annual Demographic International Housing Affordability Survey, increasing Foreign Direct Investment (FDI) inflows for the acquisition of residential real estate identified the ownership affordability crisis in Australian metropolitan residential real estate as amongst the most severe in English-speaking nations. To its extent, conflict has gradually arisen between domestic and foreign ownership in the Australian residential real estate market (Kotkin 2011; Bruegmann 2012).

More international residential real estate has begun transacting since the early 1980s keeping pace with the globalisation phenomenon. Nevertheless, Australians enjoys the economic growth from the benefit of globalisation. At the same time, there is noticeable concern of speculation activities in the Australian residential real estate markets, where extra capital has not been structurally distributed and is instead being misallocated with unproductive activities. For example, Australian residential real estate education does not sufficiently train the real estate profession to act as the frontline gate keeper from the reverse effect from globalisation for the Australian residential real estate markets instead contributing some or in part to the speculation activities. Furthermore, real estate agents require minimum formal academic or professional qualifications which has caused some concern and consequence in regards to the injustice and asymmetry real estate market condition (Bishop 1993; Small 2001).

Increasing percentage of domestic and international home investment and purchase are demanded in the Australian residential real estate markets. There were 7,265 real estate agencies during 1992 to 1993. At the end of June 2003, the real estate industry contributed around \$6.818 million to GDP, although more than 2763 people joined and worked in the real estate services industry. There is a trend of an increasing number of real estate businesses, especially small companies, joining the real estate market. The Real estate industry recorded the largest absolute increase in operating profit before tax in 2010 (\$11.1b). Over the five years through to 2011, revenue within the real estate industry is expected to grow at an average annual rate of 1.5% (Australian Bureau of Statistics 2011). Given the significance of residential real estate education, markets in respect to foreign and domestic ownership of Australian residential real estate market, it is worthwhile to conduct further research on the relevant issues.

2. Literature Review

2.1 Education and Standard Operation Procedure in Australia

Unlike other business sectors with higher industry standards, such as accounting, banking and finance, influenced by the widespread phenomenon of de-regulation in the 1990s, the

real estate sector minimised its self-regulating Standard Operation Procedure (SOP). One of the important traditional resources integrated in the franchise system in some cases is to reinforce the re-training on SOP or certain standard of practices conduct in order to lessen the agency's costs and problems within a real estate organisation (Flint-Hartle and De Bruin 2011).

A real estate agent is required a minimal education in dealing with such important capital assets or heavy mortgage burden for average householders. However, each of the states in Australia has a different standard of real estate education, including registration and licensing training course. Moreover, Small (2001) concurs that there is relatively little practice training and SOP available for agents. On the other hand, the Australian residential real estate markets attract a large number of foreign direct investments which will be a far more difficult and complex issue. Authors such as Storms (2000) argued that some real estate investment transactions are highly complex. He further pointed out that the current estate financial planner has low educational requirements. Foreign real estate transactions involve more complex financial planning analysis for each individual investment. Real estate agents with absolutely no relevant financial planning training have played a blurred role of estate financial planner confined in the past legislative regime (Storms 2000)

Research carried out at the tertiary level has a little sound understanding of the Western or other institutionally based contemporary real estate theory and relevant agency practice (Small, 2001). Some high-context Asian cultures practice systems of land real estate that are quite evidently feudal and different to Western systems (Small, 2001). Percudani (2010) also stated that the current law imposed on the licensed principal agent, including new consumer protection law could improve agency practice as it will be the responsibility of principals to ensure they have employed, and then appropriately trained and equipped sales people, including consumer protection obligations. Potential concerns are raised in dealing with investors from foreign cultures with differing value systems. It is important to investigate the effect of relevant issues (Sharma and Bandara 2010).

The lesson should be learnt from the United States secondary loans in the housing market in 2008. However, misbehaviour is difficult to identify with current real estate legislation or state consumer protection. It has indeed relied on the general guidelines of Commonwealth consumer protection of misleading and misrepresentation (Parliament of Australia 2011). Furthermore, despite academics promoting the benefits and significance of jurisdiction and dual agency significantly reducing sales prices, there still appears to be a much smaller influence to date after the legislation (Kupke 2004; Gardiner et al. 2007). The desire is to build real estate education extending beyond the traditional valuation and analysis fields (Hefferan and Ross 2010). It is for this reason that ideas are developed politically and educationally, as suggested by Crews (1998) in which real estate agents have to pay attention in developing strategies to ensure the needs of society. With the current advanced technology used such as the World Wide Web, Information system database, 3D photography (real estate dot com). The service offered by real estate agents in the past is no longer genuine but possible for substitution in the foreseeable future.

This paper with the relevant literature argues that real estate education has to improve the quality or standards in order to meet more contemporary complex Globalisation issues currently facing the real estate industry (Newell and Acheampong 2002; Schulte et al. 2005). For example, the buyer has the potential to be ill-represented in the overwhelmingly dual agency environment in real estate markets and practices in Australia (Blumenthal 1995; Zeitz and Newsom 2002). Foreign direct investors are likely to suffer in a higher degree of information asymmetry, wrong perceptions and ethical issues in the transaction. The new Occupational Licensing National Law Act 2010 will list real estate licensing in the first wave of the standardisation process which may begin in July 2012 (National Occupational Licensing Authority 2010). It has long been a concern for public policy makers of misconduct and mismanaged agency behaviour. It is deemed the first step to improve the real estate agency practices in Australia. (Clauret and Daneshvary 2008; Dickie 2011). It will summarise ownership in the Australian residential real estate markets in the next section. It will clearly discuss the relationship between real estate education and ownership.

2.2 Ownership

Australian residential real estate ownership changes from time to time and from domestic to international externality effects, including the international financial market, exchange rate, interest rate and FDI or global economy movement. The issue of foreign residential property ownership and its impacts, availability, affordability has been a concern for Australian regulatory bodies since 1960. In line with one key issue in residential real estate education, it is critical to deal with residential real estate foreign ownership by employing this specialised real estate education in the relevant field of study (Schulte 2003). Indeed, foreign direct investment (FDI) in globalisation practice is made more complex by dated real estate career and training requirement in Australia.

Seabrooke et al., (2008) concluded that the economic transaction in international real estate including FDI, marks the point at which ownership rights are assigned or exchanged. On the other hand, several authors indicated that residential real estate ownership is commonly associated with obligation to the state and a mean of social right instead of wealth (Mortensen and Seabrooke 2008; Small 2004). Indeed, it is a challenge for policy makers to balance the policy regards residential homeownership between social right and solely economic transaction. However, Australia now has a certain degree of limitation on FDI which has been imposed by the Foreign Investment Review Board (FIRB), an advisory government agency in dealing with FDI in the Australian residential real estate market. However, some research indicates the FIRB guidelines of FDI in the residential real estate sector have a potential nature of foreclosed ownership. For instance, the FIRB guidelines potentially mean the foreign entity have limited rights in full possession of the ownership (Commonwealth of Australia 2011).

The globalisation of economic activity stimulated a large number of international real estate transactions which has also brought benefits to the economy and residential real estate industry with opportunity costs in Australia. There are also some opportunity costs from globalisation in the residential real estate markets, agency practices and education. These opportunity costs are the issue of affordability, likely reduction of Australian domestic

residential ownership, government restriction imposed to FDI and confrontation between domestic and international residential ownership and quality improvement on real estate education. Furthermore, it potentially facilitates domestic real estate speculation with current real estate practice which can result in a bubble Australian residential real estate markets. In recent years, Australia has become one of the nations encountering the most unaffordable properties amongst the English speaking nations. Additionally, there are numerous problems of affordability and availability that have resulted from the restriction on land development on marginal urban areas (Gao 2005; Bruegmann 2012; Kotkin 2011). According to FIRB data released in August 2009, these direct impacts of foreign investment of the Australian real estate market represent an increase of 30%. FIRB believes that FDI has resulted in increasing residential real estate prices and increasing borrowings (Mortensen and Seabrooke 2008; Bentick and Lewis 2003). Those concerns have gradually become a deliberation for all Australians for the best solution that either blocks all FDI or welcomes it, with well-trained real estate professionals to handle the extra capital and minimise the adverse effects. The media and scholars have reported on real estate agency practice speculation activities such as real estate investment seminars, two-tier marketing, and the bubble effect of price estimation. Hence, this paper argues that there could be a better management put in place either from the government or industry self-regulating professional standard.

The effect of FDI has rapidly increased in Australian ownership since opening up economy and globalisation. It is instructive to consider FDI undertaken through chains of ownership by FDI. Hence, the next section will review the literature of FDI in Australian real estate markets to develop an understanding of the current state of knowledge on the requirements of the education systems in Australia.

2.3 Foreign Direct Investment

The Australian residential real estate markets rapidly increased demand by domestic or foreign purchasers since the opening up economy and globalisation Policy by the Hawke Government in 1983 (Department of Foreign Affairs and Trade 2011). The FIRB introduced policy and a new screening program in “sensitive” residential real estate markets between 2008 and 2011. In general, FDI in residential real estate markets has dramatically decreased an average 20% annually since 2008 (Blonigen 2005). It could increase the regulatory cost for investors. Furthermore, domestic and international investors in residential real estate markets will act closely with the government and Central Bank policy making process and outcomes. The issues of exchange rate, competitive advantage, and interest rate surrounding FDI in globalisation practice will be taken into consideration by policy makers of the appropriateness of tightening policy at the time of global financial chaos from year 2008 to the present. FDI thus become one of the most modern forms of international real estate phenomenon (transaction) as FDI is getting more prudent and well-educated on the knowledge of prime international real estate investment (Seabrooke et al., 2008).

In the past, urban development in residential real estate was focused on state regional or even in the local council areas. In early 1980 and 1990, private foreign investment was mainly underlying to share-holding or portfolio types of real estate investment (Seabrooke et

al., 2008). In addition, the OECD has investigated that FDI in Australia is restricted in the real estate sector, where FDI in the real estate index ranked 0.3 compared to an average of OECD countries 0.283 and average of all countries 0.281 respectively (restrictiveness = 1, open = 0). The real estate Index used weights largely based on the sector share in global real estate FDI flows. Overall speaking, Australia is a country with restrictive policy toward to FDI which is ranked relatively higher by the OECD amongst the OECD member countries and average of all countries, where FDI Index Scores by Country score Australia 0.138, all countries 0.117 and OECD average 0.095 (restrictiveness = 1, open = 0). Hence, the recommendation of the OECD is that Australian foreign investment rules could be more relaxed (Jinjarak 2007).

In the international FDI framework, foreign investors informally represent their home countries; protectionist trade policy could lead to retaliatory consequences of deteriorating diplomatic relations between host and home countries and face various expropriation risks. Protectionist policy in residential real estate markets is twofold, whereas it could result in harmful perception to international investors, loss of credible commitment, fewer economic ties with others and careless externality pressure. It could potentially mean loss of jobs, more external debts, affordability crises in residential real estate markets and even domestic financial crises.

The tightening policy was initiated in 2008 by the Australian Labour Party. It means that there is no sign nor, yet any effective measurement in improving the speculative activities. At present, there are no guaranteed property rights, free transfer of property by either voluntary contractual agreement or keeping promise made in relation to social transactions. It has become an institutions risk for FDI in engaging in international real estate transactions with Australian residential real estate markets. In line with the argument of Karl-Werner Schulte (2005) "real estate education needs to convey the knowledge required for property involvements in the global context". Indeed, it is the most urgent and important aspect of structural reforms in the Australian residential real estate industry. The structural reforms that have recently begun are the first step on the unification of federal licensing requirement. The ongoing first step measure of the reform appears as a glimpse into further promoting the current minimal real estate education requirement which is the most essential core value of training real estate professions in dealing with the complexity of FDI or international real estate as a globalisation phenomenon.

3. Research Methodology

This scoping paper is based on the real estate educational system that will be summarised from the dominant residential real estate professional bodies in the following institutions: Real Estate Institute of Queensland (REIQ), Real Estate Institute of New South Wales (REINSW), Real Estate Institute of Victoria (REIV), Real Estate Institute of Northern Territory (REINT), Real Estate Institute of Western Australia (REIWA) and Real Estate Institute of Southern Australia (REISA).

Data from the websites of these six institutions were conducted over a 2 month period from October to November, 2012. Furthermore, all the data from all the profession institutions

have been the most up to date version on 13th November 2012. To determine a more accurate level of information, all data are updated information for research method in this research which making replicable and valid inferences to provide a representation of facts and a practical guide to action. It was found that the educational system and Standard Operation Procedure in each of the states have a different standard to follow (Table 1).

Table 1: A summary of licensing requirement of professional bodies in Australia

Residential Salesperson	QLD	NSW/ACT	VIC	WA	SA	NT
Shortest Time in completion of registration	10 days	4/5 days	5 days	8 days	6 wks	52wks
Units in completion of registration requirement	7 units	4 units	3 Units	7 units	17 units	24 units
Interim Registration	No	No	No	No	No	Yes
Salesperson Registration with Certificate III Units	No	No	No	No	Yes	Yes
Employment requirement	No	No	No	No	No	Yes
Licensing Course						
Shortest Time and units completion of Licensing	12.5/5 days, full/fast track	25days	2months*	6 months	6 wks + 8 units	52 wks + External
Units in completion of Licensing requirement	19	21+3 registration	24	26	25-27	26
Diploma otherwise Certificate III	No	No	No	Yes	Yes	Yes
Employment Requirement/*salesperson registration	No	Yes*	Yes	Yes	No	Yes
Compulsory Continuing Career Development (CAD), *=available	No*	Yes	No*	Yes	No*	No*
Developer	Yes	No	No	No	Yes	No
Buyers agent	Yes	Yes	Yes	No	No	No
Education with Finance Stream	Yes	Yes	Yes	Yes	Yes	Yes
Economy, Investment, &Foreign Investor Stream, Taxation and Accounting, Ability of future excellence of research and development	No	No	No	No	No	No

In the preliminary analytic process, this paper strives to make sense of the data and present the real estate educational system in Australia. All the available residential real estate registration and licensing courses are currently synchronised with Australian National Recognised Training. Firstly, they provide the variety of the delivery modes in order to provide flexibility. For example, the days of shortest time in completion of registration in Northern Territory is 1 year followed by South Australia (6 weeks), Queensland (10 days), Western Australia (8 days), Victoria (5 days) and New South Wales (4 days). Also, similar professional training could be undertaken in the other occupational institutions such as TAFE or other recognised private occupational training providers. Notably, the Real Estate Institution of Northern Territory describing the agents Representative Introduction course contains a non-in-depth knowledge of the real estate industry, but only introduction to the

basic legislative requirements and type of work in the real estate industry. According to the table, a registered residential salesperson in Queensland, New South Wales and Victoria is considered an industry profession without an in-depth knowledge of the real estate industry.

According to Table 1, Northern Territory (REINT) has the best carrier training standard in residential real estate salesperson registration than in Queensland, New South Wales and Victoria. Moreover, Northern Territory is the only state to offer the Interim sales representative registration with the supervision of a licensed agent in the progression of introduction to real estate sale representative course. For instance, it is very similar to the mentorship of the accounting profession. In Northern Territory, to be a registered sales representative one has to firstly complete the introduction and concurrently enrol into the Certificate IV in Property Service. The Licensing Course at the diploma level is comprised of 25-28 Units which are only available in Western Australia, South Australia and Northern Territory. The Certificate III Licensing Course is offered by Queensland, NSW (ACT) and Victoria. As mentioned previously, under the new unification of Occupational Licensing National Law Act 2010, all the training is now synchronised in the similar bases. The content units in Table 1 offered by REINT covers most of the units availability in other states with minor differences in the legal framework in each states.

Table 2: A methodology summary of previous research

Year	Surname	Keyword	Method	Summary Finding
2011	Flint-Hartle and de Bruin	franchising, New Zealand, real estate brokerage, system success	Quantitative: Second Hand and Qualitative: interview	The franchise system in some cases is to reinforce the SOP or certain standard of practices conduct in order to lessen the agency's costs and problems within a real estate organisation
2010	Sharma and Bandara	Foreign Direct Investment, Australia, Regional integration	Second hand data, Examine Hypotheses Quantitative, multiple regression	Australia could deal effectively with inward and outward foreign direct investors with similar cultural or language background. Hence, in certain degree loss of international linkage which is not addressed in real estate education
2010	Hefferan and Ross	Universities, Higher education, Professional services, Property, Australia	Qualitative: Interview, content analysis	There is a strong demand for tertiary/property real estate education as it is the critical economic sector in Australia.
2007	Small and Karantonis	Property education, academics, teaching	Qualitative: Survey	There are absences of terminal degrees, compensated for by strong industry experience. It appears to be an over-emphasis on Lecturer level academics. The challenge of limited upper level academic. It is a challenge to the quality of university education. This has potentially identified the problem that it is questionable that real estate career training is conducted by an instructor of strong industry experience without formal trained academics.
2005	Schulte, Schulte-Daxbok, Holzmann and	International Real Estate Education	Qualitative: university real estate	1. Increase the proportion of departments and faculties that cover foreign countries from a real estate perspective. 2. International real estate

	Wiffler		programme web scanning, Quantitative: survey	education curricula could be enhanced by accredited internationally recognised bodies to gain reputation and international cooperation
2003	Schulte	Real estate, investment, finance, education	Quantitative	At present, real estate investment and finance play an important role in real estate discipline. However, FDI being the critical form of real estate investment is indeed being overlooked in the development of relevant fields of study in real estate discipline either in University or industry level throughout the world.
2002	Newell and Acheampong	Property education, GCCA surveys, benchmarking, teaching quality, student satisfaction.	Quantitative: Survey	A broader property education strategy is clearly needed. The strategy is likely to draw on teaching approaches from other disciplines, integrating national and international best practice, as well as expanding the benefits of the property industry assisting more effectively in property education.
1998	Crews	Real estate agency, real estate agency practice,	Qualitative: Law review, Case Study	Real estate agent has to be careful in developing the strategy to ensure the needs of society. The importance of training and education is one of the major strategies.

To date, real estate studies have been focused with the foreign direct investor dominating the real estate studies undertaken. Australia should deal effectively with inward and outward Foreign direct investors with a similar cultural or language background (Sharma and Bandara 2010). This has caused the costs and problems of the certain standard of practices within a real estate Industry (Flint-Hartle and De Bruin 2011). This paper has identified the problem for further research that it suspects that real estate training and/or licensing courses are conducted by instructors with industry experience, but without formal training (Small and Karantonis 2007). Finally, there has been little examination of the impact of educational importance in recent real estate studies despite our knowledge that real estate education exists. Clearly, there is a need for greater effort to investigate global real estate education especially in the area of Foreign Direct Investment. The preliminary findings above provide a useful reference and guide by a summary of key characteristics. Still, there is a room to extend and enrich real estate education with border strategy. The strategy is to draw on teaching approaches from other disciplines integrating national and international best practice (Newell and Acheampong 2002; Schulte et al. 2005).

This paper also recommends future research with similar approaches as shown in the table above. It should examine real estate education across states to further enhance the standard of Australian real estate education and career training. In addition, single methods have dominated real estate studies over the past ten years with considerably fewer studies utilising multiple methodologies. Therefore, future research studies should utilise mixed methods when examining this important matter.

4. Conclusion

This paper uses the preliminary information of the current education systems from all states and real estate literature to investigate and gain an understanding of the current education systems in the Australian real estate industry. As the national licensing requirement has been unified in recent years, gaining a real estate license is to take the diploma of agency management in South Australia, Western Australia and Northern Territory. In all other states, the requirement of the real estate licensing course is still not as sufficient as diploma level. Unlike the professional bodies in other industries, it is designed for specified industry standard of procedure, research issues, attestation in the previous academic qualifications or avoiding misbehaviour. This research confirmed with Schulte's (2005) study that Australian real estate agency education is encountering an urgent structural reform in the nature of regional and national focus.

The different standards of education systems will in turn be vigilant for the Australian real estate sector which should generate the structures and standards of education systems across Australia. However, with the issues of agency relationship, social responsibility, and real estate bubble incurred by agency practice, ethics, training and misconduct have long been overlooked by real estate professions which reduce customer and client satisfaction (Zietz and Sirmans 2011). It is critical to address the globalisation of real estate education for the industry. A more global standard to real estate education can provide a more professional real estate service for the Australian real estate markets, as well as improving agents to locate FDI that actually meets all the investment from local and foreign investors. Future research in this area is therefore necessary to identify the education and globalisation in the Australian real estate markets.

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